



JON M. HUNTSMAN, JR.  
Governor

GARY R. HERBERT  
Lieutenant Governor

# State of Utah

## DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER  
Executive Director

### Division of Oil, Gas and Mining

JOHN R. BAZA  
Division Director

July 31, 2008

Ron Pasco, Branch Manager  
222 S. Gillette Ave.  
P.O. Box 3004  
Gillette, WY 82717

Subject: Authorization for Amount Reduction of Certificate of Deposit (CD), US Energy Corp.,  
Tony M/Lucky Strike, M/017/001, Garfield, Utah

Dear Mr. Pasco,

First Interstate Bank of Commerce is presently holding a Certificate of Deposit (CD), account number 300014370, for the benefit of the State of Utah, Division of Oil, Gas and Mining, School and Institutional Trust Lands Administration, and the Bureau of Land Management as a form of reclamation surety for US Energy Corp for their Tony M/Lucky Strike Mine.

The Operator, US Energy Corp, have performed their obligations under the terms of the agreement therefore:

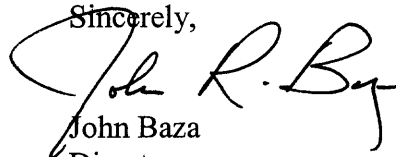
- The Division authorizes First Interstate Bank to reduce the CD amount by \$15,300.00;
- The unconditional control of the CD shall not be returned to the Owner;
- The terms and conditions associated with the CD Letter Agreement are still in effect;
- The Division requires a balance of \$6,000.00 in the CD account.

Please have an addendum to the CD Letter agreement sent to the Division demonstrating the reduction in the CD account.

Ron Pasco  
2 of 2  
July 31, 2008  
M/017/0001

If you have any questions or require further discussion regarding the content of this letter, please contact the Division (801) 538-5308.

Sincerely,



John Baza  
Director

DD:JP:eb

enc: cd letter agreement, copy, SITLA letter authorizing release

cc: Fred Craft, US Energy Corp, 877 North 800 West Riverton WY 82501  
Lynn Kunzler, OGM  
Dana Dean, OGM  
Jed Pearson, OGM  
Opie Abeyta, BLM  
John Blake, SITLA

P:\GROUPS\MINERALS\WP\M017-Garfield\M0170001-TonyM-LuckyStrike\Final\reductioncd1.doc



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**State of Utah**  
**DEPARTMENT OF NATURAL RESOURCES**  
**Division of Oil, Gas & Mining**

MICHAEL R. STYLER  
Executive Director

JOHN R. BAZA  
Division Director

**Certificate of Deposit Letter Agreement Addendum #1**

January 16, 2007

**Plateau Resources Limited, Inc.,** **Tony M/Lucky Strike** **M/017/001**

Mr. Harold F. Herron, Director and President  
Plateau Resources Limited, Inc.  
877 North 800 West  
Riverton, Wyoming 82501

According to the terms of the special purpose CD, \$25600.00 is guaranteed as reclamation funds available to the State of Utah, Division of Oil, Gas and Mining. The Operator, Plateau Resources Limited, Inc., has completed partial reclamation work at their mine site. The amount required for completing the reclamation work is \$21300.00.

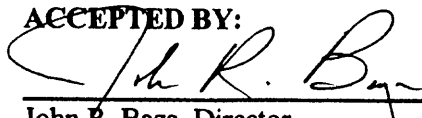
The Division hereby authorizes the reduction of Plateau Resources Limited, Inc. surety obligation by \$4300.00. The bank's administrative hold that has been placed on the account will apply only to the obligated amount of \$21300.00. The balance of these funds in the amount of \$4300.00 is hereby released to the operator or their legal successors in interest.

Nothing herein contained shall vary, alter, or extend any provision or condition of the CD Letter Agreement and any prior addendums. To the extent any conflict exists between this addendum and the CD Letter Agreement and prior addendums, these terms shall control.

Please acknowledge with original signatures, make a copy for your records, and return this letter with to the Division.

**The below signed, acknowledges and accepts these revisions and incorporates them into the November 14, 1996 Certificate of Deposit Agreement.**

**ACCEPTED BY:**

  
\_\_\_\_\_  
John R. Baza, Director  
Division of Oil, Gas and Mining

1/18/07  
Date

  
\_\_\_\_\_  
Harold Herron, Director  
Plateau Resources Limited, Inc.

1-22-07  
Date

☒ **APPROVED**

**RECEIVED**

**JAN 29 2007**

**DIV. OF OIL, GAS & MINING**



plateau resources limited  
877 N. 8th W.  
Riverton, WY 82501  
phone (307) 856-9271  
fax (307) 857-3050

January 23, 2007

Mr. John R. Baza, Director  
Division of Oil, Gas and Mining  
1594 West Temple, Suite 1210  
PO Box 145801  
Salt Lake City, UT 84114-5801

Re: Tony M/Lucky Strike Mine, M/017/001 Addendum to Reclamation Contract

Dear Mr. Baza:

Enclosed are the signed original Addendum to Reclamation Contract for the Tony M/Lucky Strike Mine, M/017/001 and the signed original Certificate of Deposit Letter Agreement Addendum #1. Both addendums relate to completion of reclamation work at the Tony M/Lucky Strike Mine site. We look forward to working with you and your staff to on the release of the remaining site reclamation. Should you have any questions please contact me at 307.856.9271.

Plateau Resources Limited, Inc.

A handwritten signature in cursive script, appearing to read "Fred Craft".

Fred Craft  
VP Engineering

Enclosures (2)

RECEIVED  
JAN 29 2007  
DIV. OF OIL, GAS & MINING

# Time Certificate of Deposit

Financial Institution: First Interstate Bank, Gillette Downtown Branch  
222 South Gillette Avenue, P. O. Box 3004, Gillette, WY 82717-3004

300014370

Account Name: THE STATE OF UTAH, DIVISION OF OIL, GAS AND MINING AND  
THE U.S. DEPARTMENT OF THE INTERIOR, BUREAU OF LAND  
MANAGEMENT (BLM)

SSN/TIN: 38-2115960

BUSINESS TYPE: Partnership/Joint Venture

Account Number	Issue Date	Deposit Amount	Term	Maturity Date
300014370	March 11, 2004	\$25,600.00	3 Months	June 11, 2004

**Rate Information:** This Account is an interest bearing account. The interest rate on the account is 1.15% with an annual percentage yield of 1.15%.

The interest rate and annual percentage yield will not change for the term of the account. The interest rate will be in effect until June 11, 2004. Interest begins to accrue on the business day you deposit noncash items (for example, checks). Interest will not be compounded on the account. Interest will be credited at maturity. We will mail the interest in a check to you. **Interest will be credited to you by mailing a check at maturity to 877 N 8TH ST W, RIVERTON, WY 82501-2324.**

**Balance Information:** We use the average daily balance method to calculate interest on your account. This method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. We will use an interest accrual basis of 365 for each day in the year. You must maintain a minimum average daily balance of \$1,000.00 to obtain the disclosed annual percentage yield. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

**Limitations:** You must deposit \$1,000.00 to open this account. You may not make additional deposits into this account. You may not make withdrawals from your account until the maturity date.

**Time Account Information:** Your account will mature on June 11, 2004. If you withdraw any of the principal before the maturity date, we may impose a penalty of three (3) month's interest on the amount withdrawn. This account will automatically renew. You will have ten (10) Calendar Days after the maturity date to withdraw funds without penalty. If you do not withdraw the funds, each renewal term will be for an identical period of time as the original term.

**Account Fees:** The following fee applies to this account: Special Cut-Off Statement Printing: \$5.

NON TRANSFERABLE - NON NEGOTIABLE

Member  
FDIC

Signature and Title of Authorized Financial Institution Signer

*[Signature]*

## TIME DEPOSIT AGREEMENT - 03-5 MONTH AUTO RENEW CD

We appreciate your decision to open a time deposit account with us. This Agreement sets forth certain conditions, rates, and rules that are specific to your Account. Each signer acknowledges that the Account Holder named has placed on deposit with the Financial Institution the Deposit Amount indicated, and has agreed to keep the funds on deposit until the Maturity Date. As used in this Agreement, the words "you", "your" or "yours" mean the Account Holder(s), the word "Account" means this Time Deposit Account and the word "Agreement" means this Time Deposit Agreement, and the words "we", "us" and "our" mean the Financial Institution. This Account is effective as of the Issue Date and is valid as of the date we receive credit for noncash items (such as checks drawn on other financial institutions) deposited to open the Account. Deposits of foreign currency will be converted to U.S. funds as of the date of deposit and will be reflected as such on our records.

**INTEREST RATE.** The interest rate is the annual rate of interest paid on the Account which does not reflect compounding ("Interest Rate"), and is based upon the interest accrual basis described above.

**AUTOMATIC RENEWAL POLICY.** If the Account will automatically renew as described above, the principal amount and all paid earned interest that has not been withdrawn will automatically renew on each Maturity Date for the term described above in the Time Account Information section. Interest on renewed accounts will be calculated at the interest rate then in effect for time deposits of that Deposit Amount and term. If you wish to withdraw funds from your Account, you must notify us during the grace period after the Maturity Date.

**EARLY WITHDRAWAL PENALTY.** You have agreed to keep the funds on deposit until the Maturity Date of your Account. Any withdrawal of all or part of the funds from your Account prior to maturity may result in an early withdrawal penalty. We will consider requests for early withdrawal and, if granted, the penalty as specified above will apply.

**Minimum Required Penalty.** If you withdraw money within six (6) days after the date of deposit, the Minimum Required penalty is seven (7) days' simple interest on the withdrawn funds. If partial early withdrawal(s) are permitted, we are required to impose the Minimum Required Penalty on the amount(s) withdrawn within six (6) days after each partial withdrawal. The early withdrawal penalty may be more than the Minimum Required Penalty. You pay the early withdrawal penalty by forfeiting part of the accrued interest on the Account. If your Account has not earned enough interest, or if the interest has been paid, we take the difference from the principal amount of your Account.

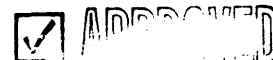
**Exceptions.** We may let you withdraw money from your Account before the Maturity Date without an early withdrawal penalty: (1) when one or more of you dies or is determined legally incompetent by a court or other administrative body of competent jurisdiction; or (2) when the Account is an Individual Retirement Account (IRA) established in accordance with 26 USC 408 and the money is paid within seven (7) days after the Account is opened; or (3) when the Account is a Keogh Plan (Keogh), if you forfeit at least the interest earned on the withdrawn funds; or (4) if the Account is an IRA or a Keogh Plan established pursuant to 26 USC 408 or 26 USC 401, when you reach age 59 1/2 or become disabled; or (5) within an applicable grace period (if any).

**RIGHT OF SETOFF.** Subject to applicable law, we may exercise our right of setoff or security interest against any and all of your Accounts (except IRA, Keogh plan and Trust Accounts) without notice, for any liability or debt of any of you, whether joint or individual, whether direct or contingent, whether now or hereafter existing, and whether arising from overdrafts, endorsements, guarantees, loans, attachments, garnishments, levies, attorneys' fees, or other obligations. If the Account is a joint or multiple-party account, each joint or multiple-party account holder authorizes us to exercise our right of setoff against any and all Accounts of each Account Holder.

**OTHER ACCOUNT RULES.** The following rules also apply to the Account.

**Surrender of Instrument.** We may require you to endorse and surrender this Agreement to us when you withdraw funds, transfer or close your Account. If you lose this Agreement, you agree to sign any affidavit of lost instrument, or other Agreement we may require, and agree to hold us harmless from liability, prior to our honoring your withdrawal or request.

Original: Customer





**Corporate Offices:**  
**877 North 8th West, Riverton, WY 82501**

Tel: (307) 856-9271  
Fax: (307) 857-3050

**Shooting Operations:**  
**Box 2111, Ticaboo, Lake Powell, UT 84533**

Tel: (801) 788-2120  
Fax: (801) 788-2118

DOGM Certificate of Deposit

Original No. 1 of 3

November 14, 1996

Dept. of Natural Resources  
Division of Oil, Gas & Mining  
1594 West North Temple  
Box 145801  
Salt Lake City, UT 84114-5801

Attention: Mary Ann Wright, Associate Director.

Re: Certificate of Deposit for Tony M/Lucky Strike Mine, Plateau Resources Ltd., M/017/001, Garfield County, Utah

This is in regards to regulatory requirements of the mining statute and rules of the State of Utah, Division of Oil, Gas and Mining, governing the operations and reclamation of the Tony M/Lucky Strike Mine, Permit Number M/017/001, operated by Plateau Resources, Ltd. Mining Company.

A Certificate of Deposit will be issued by First Interstate Bank of Commerce for \$141,800.00 and be automatically renewable upon expiration. The Certificate should be made out in the name of the State of Utah, Division of Oil, Gas and Mining. The interest earned by the Certificate of Deposit for the first three months will be added back on to the Certificate of Deposit. After that, the interest earned will be dispersed quarterly and deposited into Plateau Resources, Ltd. Mining Company's account. If the Certificate is redeemed before the maturity date and the penalty reduces the face value of \$141,800.00, the State of Utah, Division of Oil, Gas and Mining will go to Plateau Resources, Ltd. Mining Company for reimbursement of that loss. If redeemed after the maturity date, then \$141,800.00 will go to the State of Utah, Division of Oil, Gas and Mining and the remaining balance will go to Plateau Resources, Ltd. Mining Company's account. The Certificate of Deposit can only be redeemed by the State of Utah, Division of Oil, Gas and Mining.

If the statute or rules of the State of Utah, Division of Oil, Gas and Mining are violated with respect to the operation or reclamation of the Tony M Mine covered by this surety, the State of Utah, Division of Oil, Gas and Mining has the authority to call the Certificate on demand, for the full amount of \$141,800.00. Any loss due to an early redemption penalty will

# RECLAMATION ESTIMATE

Nuclear Fuel Services/Plateau Resources Limited

last revision

04/01/96

Tony M & Lucky Strike Mines

filename M17-01RL.WB2

page "ESTIMATE"

M/017/001

Garfield County

Prepared by Utah State Division of Oil, Gas & Mining

## Details of Final Reclamation - Tony M Mine Site

- This estimate reduces the total surety amount for those items reclaimed during 1995
- The main Tony M portals will be closed with a block closure & backfill
- This estimate includes specific estimates for boreholes 2,3,4,5 which were actually created
- Reclamation of the ore stockpiles was not included in the 1989 estimate
- Demolition of a large number of structures was not included in the 1989 estimate
- Portions of the Tony M north site (borrow area) have been reclaimed & released by BLM
- Breaching the dam to be non-impounding was not included in the 1989 estimate
- Estimated total disturbed area for the Tony M Mine site = 31.9

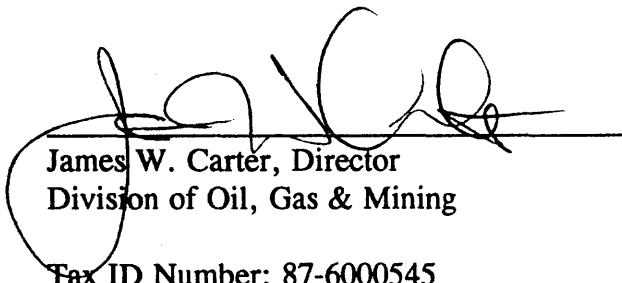
Activity	# Item	Quantity	Units	\$/unit	\$
TONY M MINE		(per item)			
Demolish/dispose of structures on site - SEE DEMOLITION SUMMARY					51,595
Regrade ore stockpiles to 3H:1V		6.7 acres		666	4,462
Regrade waste dumps - guesstimate		5.8 acres		826	4,791
Bulkhead installation in main portals	3	96 SF/bulkhe		25	7,200
Backfill main portals 25 ft against bulk	3	200 CY		3	1,800
Borehole caps & revegetation (see separate estimate page "boreholes")					4,443
Grade 1/2 processing area for uniformity		9.5 acres		666	6,327
Rip compacted areas - 1/2 processing area		9.5 acres		406	3,857
Breach dam to be non impounding		1.0 acres		666	666
Remove trash & cleanup		31.9 acres		50	1,596
Seed disturbed areas		31.9 acres		250	7,982
Mulch disturbed areas		31.9 acres		100	3,193
Mobilization		4 equip		1,000	4,000
		Subtotal			101,912
		Add 5% supervision			5,096
		Subtotal			107,008
		Add 10% contingency			10,701
		Subtotal in 1996 -\$			117,708
		Add 5 yr escalation at 2.58%			15,988
		Total 2001-\$			133,697
TONY M MINE SITE					
Rounded Total in 2001-\$					\$133,700
Average cost per acre =					\$4,188

be the responsibility of Plateau Resources, Ltd. Mining Company and will not be the expense or responsibility of the State of Utah.


The Division Director's signature, James W. Carter (or the appropriate Division Director at that time), will be required to call the Certificate or release said funds back to Plateau Resources, Ltd. Mining Company.

First Interstate Bank of Commerce (Bank or Surety) will not be held liable for any dispute between the parties. These rules pertain to the Certificate of Deposit Number: 30010298.

**Agreed upon by:**



James W. Carter, Director  
Division of Oil, Gas & Mining  
Tax ID Number: 87-6000545



A. E. Dearth, Authorized Agent  
Plateau Resources Limited  
Tax ID Number: 38-2115960

Please contact the following for further information:

Lowell P. Braxton or Mary Ann Wright  
Division of Oil, Gas and Mining  
1594 West North Temple, Suite 1210  
Box 145801  
Salt Lake City, UT 84114-5801  
(801) 538-5340

Gary Hall, Area Manager  
Bureau of Land Management  
Henry Mountain Resource Area  
P. O. Box 99  
Hanksville, UT 84734  
801-542-3461

Ron Pasco  
First Interstate Bank of Commerce  
222 S. Gillette Ave.  
P.O. Box 3004,  
Gillette, WY 82717  
307-682-5144





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300014370

**Account Name:** THE STATE OF UTAH, DIVISION OF OIL, GAS AND MINING AND  
THE U.S. DEPARTMENT OF THE INTERIOR, BUREAU OF LAND  
MANAGEMENT (BLM)

**SSN/TIN:** 38-2115960

**BUSINESS TYPE:** Partnership/Joint Venture

Account Number	Issue Date	Deposit Amount	Term	Maturity Date
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NON TRANSFERABLE - NON NEGOTIABLE

Member  
FDIC

Signature and Title of Authorized Financial Institution Signer

*AK Jones*

## TIME DEPOSIT AGREEMENT - 03-5 MONTH AUTO RENEW CD

We appreciate your decision to open a time deposit account with us. This Agreement sets forth certain conditions, rates, and rules that are specific to your Account. Each signer acknowledges that the Account Holder named has placed on deposit with the Financial Institution the Deposit Amount indicated, and has agreed to keep the funds on deposit until the Maturity Date. As used in this Agreement, the words "you", "your" or "yours" mean the Account Holder(s), the word "Account" means this Time Deposit Account and the word "Agreement" means this Time Deposit Agreement, and the words "we", "us" and "our" mean the Financial Institution. This Account is effective as of the Issue Date and is valid as of the date we receive credit for noncash items (such as checks drawn on other financial institutions) deposited to open the Account. Deposits of foreign currency will be converted to U.S. funds as of the date of deposit and will be reflected as such on our records.

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**RIGHT OF SETOFF.** Subject to applicable law, we may exercise our right of setoff or security interest against any and all of your Accounts (except IRA, Keogh plan and Trust Accounts) without notice, for any liability or debt of any of you, whether joint or individual, whether direct or contingent, whether now or hereafter existing, and whether arising from overdrafts, endorsements, guarantees, loans, attachments, garnishments, levies, attorneys' fees, or other obligations. If the Account is a joint or multiple-party account, each joint or multiple-party account holder authorizes us to exercise our right of setoff against any and all Accounts of each Account Holder.

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Original: Customer



plateau resources limi  
877 N. 8th W.  
Riverton, WY 82501  
phone (307) 856-9271  
fax (307) 857-3050

January 23, 2007

Mr. John R. Baza, Director  
Division of Oil, Gas and Mining  
1594 West Temple, Suite 1210  
PO Box 145801  
Salt Lake City, UT 84114-5801

Re: Tony M/Lucky Strike Mine, M/017/001 Addendum to Reclamation Contract

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Plateau Resources Limited, Inc.

A handwritten signature in black ink, appearing to read "Fred Craft", is written over a horizontal line.

Fred Craft  
VP Engineering

Enclosures (2)

RECEIVED  
JAN 29 2007  
DIV. OF OIL, GAS & MINING



**State of Utah**  
**DEPARTMENT OF NATURAL RESOURCES**  
**Division of Oil, Gas & Mining**

JON M. HUNTSMAN, JR.  
Governor

GARY R. HERBERT  
Lieutenant Governor

MICHAEL R. STYLER  
Executive Director

JOHN R. BAZA  
Division Director

**Certificate of Deposit Letter Agreement Addendum #1**

January 16, 2007

**Plateau Resources Limited, Inc.,**

**Tony M/Lucky Strike**

**M/017/001**

Mr. Harold F. Herron, Director and President  
Plateau Resources Limited, Inc.  
877 North 800 West  
Riverton, Wyoming 82501

According to the terms of the special purpose CD, \$25600.00 is guaranteed as reclamation funds available to the State of Utah, Division of Oil, Gas and Mining. The Operator, Plateau Resources Limited, Inc., has completed partial reclamation work at their mine site. The amount required for completing the reclamation work is \$21300.00.

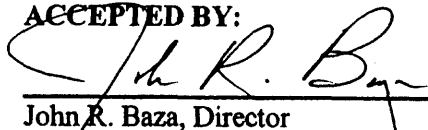
The Division hereby authorizes the reduction of Plateau Resources Limited, Inc. surety obligation by \$4300.00. The bank's administrative hold that has been placed on the account will apply only to the obligated amount of \$21300.00. The balance of these funds in the amount of \$4300.00 is hereby released to the operator or their legal successors in interest.

Nothing herein contained shall vary, alter, or extend any provision or condition of the CD Letter Agreement and any prior addendums. To the extent any conflict exists between this addendum and the CD Letter Agreement and prior addendums, these terms shall control.

Please acknowledge with original signatures, make a copy for your records, and return this letter with to the Division.

**The below signed, acknowledges and accepts these revisions and incorporates them into the November 14, 1996 Certificate of Deposit Agreement.**

**ACCEPTED BY:**

  
\_\_\_\_\_  
John R. Baza, Director  
Division of Oil, Gas and Mining

1/18/07  
Date

  
\_\_\_\_\_  
Harold Herron, Director  
Plateau Resources Limited, Inc.

1-22-07  
Date

☒ **APPROVED**

**RECEIVED**

**JAN 29 2007**

**DIV. OF OIL, GAS & MINING**